

RECORDATION NO. 27118-B FILED

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OF COUNSEL  
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SURFACE TRANSPORTATION BOARD

August 15, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of August 14, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 27118.

The names and addresses of the parties to the enclosed document are:

Secured Party/  
Assignee:

The CIT Group/Equipment Financing, Inc.  
30 South Wacker, Suite 3000  
Chicago, IL 60606

Debtor/Assignor:

Infinity Rail, LLC  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, GA 30309

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 60 boxcars within the series IFRX 1000 – IFRX 1073 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', followed by a horizontal flourish.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
1355 Peachtree Street  
Suite 750, South Tower  
Atlanta, Georgia 30309

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
30 South Wacker, Suite 3000  
Chicago, Illinois 60606  
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 14, 2007.

INFINITY RAIL, LLC

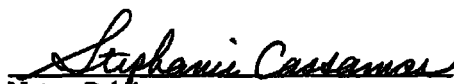
By Infinity Asset Management, LLC as Manager

By: 

Jeffrey E. Edelman, Vice President

State of Georgia       )  
                                  ) ss:  
County of Fulton       )

On August 14, 2007, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of said limited liability company.



Notary Public

My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2009

[Execution continued on next page; remainder of this page intentionally left blank]

**THE CIT GROUP/EQUIPMENT FINANCING, INC.**

**By:**

Name:

**Title:**

State of FL )  
County of cook ) ss:

On Aug 13<sup>th</sup>, 2007, personally appeared before me Richard A. Rossi, to me personally known, who being by me duly sworn, said that he is Sr. Director of The CIT Group/Equipment Financing, Inc., that, as such officer, being duly authorized to do so, he executed the foregoing instrument on behalf of such corporation.

**Notary Public**  
**My commission expires:**

[NOTARIAL SEAL]



## **Schedule**

**Items relating to 60 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:**

### **Acquisition Agreements:**

Sales Agreement - Rolling Stock dated December 7, 2006 between Ontario Northland Transportation Commission as seller and Infinity Rail, LLC as buyer

Master Assignment and Assumption Agreement ("MAAA") dated March 23, 2004, between RS Equipment Leasing Associates, Ltd. 1987-A, RS Equipment Leasing Associates, L.P. 1989-A, RS Equipment Leasing Associates, L.P. 1990-A, Rail Equipment Associates, L.P. 1991-A, Rail Equipment Associates, L.P. 1992-A, Rail Equipment Associates, L.P. 1993-A, Rail Equipment Associates, L.P. 1995-A (together, the "Partnerships"), as sellers, and Infinity Rail Opportunity Fund I, LLC and Infinity Rail Opportunity Fund II, LLC (together, "IROFs"), as buyers, and Specification No. 33A [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 33A"] and Specification No. 39 alternate [which refers to Description of Railcars labeled (in lower left corner) "Table 1 item 39 alternate"] thereto

MAAA dated March 25, 2004, between the Partnerships, as sellers, and IROFs, as buyers, and Specification No. 33A and Specification No. 39 alternate thereto

MAAA dated March 26, 2004, between IROFs, as sellers, and Infinity Rail, LLC, as buyer, and Specification No. 33A and Specification No. 39 alternate thereto

### **Lease:**

Schedule No. 1 dated as of December 4, 2006, between Infinity Rail, LLC ("IR"), as lessor, and Essroc Cement Corp. ("Essroc"), as lessee (which incorporates the provisions of the Master Lease Agreement dated that same date between the same parties)

### **Description of Cars:**

as built: 50 ft. 70-ton Plate B and C boxcars

as modified: 100-ton capacity 268,000 lb. GRL

### **Quantity:**

sixty (60)

(The lease agreement contemplates that the lessor will lease to the lessee a total of 80 cars. The number of cars delivered and accepted to date is 60.)

### **Reporting marks and identifying numbers:**

as listed on the following page of this Schedule.


Items relating to 60 cars (as built: 50 ft. 70-ton boxcars; as modified: 100-ton) leased to Essroc Cement Corp.:  
Reporting marks and identifying numbers:

<i>Unit Count</i>	<i>Car Mark</i>	<i>Car Number</i>	<i>Previous Number</i>	<i>Previous Number</i>	<i>Unit Count</i>	<i>Car Mark</i>	<i>Car Number</i>	<i>Previous Number</i>	<i>Previous Number</i>
1	IFRX	1000	ONT	7801	31	IFRX	1030	ONT	7863
2	IFRX	1001	ONT	7802	32	IFRX	1031	ONT	7866
3	IFRX	1002	ONT	7803	33	IFRX	1032	ONT	7868
4	IFRX	1003	ONT	7809	34	IFRX	1033	ONT	7870
5	IFRX	1004	ONT	7810	35	IFRX	1034	ONT	7872
6	IFRX	1005	ONT	7812	36	IFRX	1035	ONT	7874
7	IFRX	1006	ONT	7814	37	IFRX	1036	ONT	7875
8	IFRX	1007	ONT	7815	38	IFRX	1037	ONT	7879
9	IFRX	1008	ONT	7816	39	IFRX	1038	ONT	7880
10	IFRX	1009	ONT	7819	40	IFRX	1039	ONT	7881
11	IFRX	1010	ONT	7820	41	IFRX	1040	ONT	7882
12	IFRX	1011	ONT	7821	42	IFRX	1041	ONT	7884
13	IFRX	1012	ONT	7822	43	IFRX	1042	ONT	7886
14	IFRX	1013	ONT	7827	44	IFRX	1043	ONT	7888
15	IFRX	1014	ONT	7828	45	IFRX	1044	ONT	7889
16	IFRX	1015	ONT	7830	46	IFRX	1045	ONT	7892
17	IFRX	1016	ONT	7832	47	IFRX	1046	ONT	7893
18	IFRX	1017	ONT	7833	48	IFRX	1047	ONT	7894
19	IFRX	1018	ONT	7835	49	IFRX	1048	ONT	7902
20	IFRX	1019	ONT	7836	50	IFRX	1049	ONT	7904
21	IFRX	1020	ONT	7838	51	IFRX	1050	ONT	7907
22	IFRX	1021	ONT	7840	52	IFRX	1051	ONT	7909
23	IFRX	1022	ONT	7846	53	IFRX	1061	NOPB	7242
24	IFRX	1023	ONT	7849	54	IFRX	1063	ATW	277207
25	IFRX	1024	ONT	7850	55	IFRX	1065	ATW	277214
26	IFRX	1025	ONT	7851	56	IFRX	1067	ATW	277228
27	IFRX	1026	ONT	7856	57	IFRX	1069	ATW	277236
28	IFRX	1027	ONT	7857	58	IFRX	1071	ATW	277241
29	IFRX	1028	ONT	7858	59	IFRX	1072	ATW	277246
30	IFRX	1029	ONT	7862	60	IFRX	1073	ATW	277248

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 8/15/07

  
\_\_\_\_\_  
Robert W. Alvord